

House Bill 149 (AS PASSED HOUSE AND SENATE)

By: Representatives Franklin of the 43rd, Scott of the 2nd, Jacobs of the 80th, Benfield of the 85th, Willard of the 49th, and others

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 18-4-22 of the Official Code of Georgia Annotated, relating to the exemption of certain pension or retirement funds or benefits from garnishment until certain payment or transfer thereof, so as to provide for such an exemption with respect to additional individual retirement account funds or benefits; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 18-4-22 of the Official Code of Georgia Annotated, relating to the exemption of certain pension or retirement funds or benefits from garnishment until certain payment or transfer thereof, is amended by striking subsection (a) and inserting in its place a new subsection (a) to read as follows:

"(a) Funds or benefits from a pension or retirement program as defined in 29 U.S.C. Section 1002(2)(A) or funds or benefits from an individual retirement account as defined in Section 408 or 408A of the United States Internal Revenue Code of 1986, as amended, shall be exempt from the process of garnishment until paid or otherwise transferred to a member of such program or beneficiary thereof. Such funds or benefits, when paid or otherwise transferred to the member or beneficiary, shall be exempt from the process of garnishment only to the extent provided in Code Section 18-4-20 for other disposable earnings, unless a greater exemption is otherwise provided by law."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 3.

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- 1 All laws and parts of laws in conflict with this Act are repealed.